

**TOWN OF SOMERS  
BOARD OF FINANCE  
APRIL 13, 2015  
7:00 PM  
LOWER LEVEL CONFERENCE ROOM**

**1. Call To Order**

The meeting was called to order at 7:00 pm by Chairman Jim Persano.

**2. Members Present**

In attendance were Chairman Jim Persano, Vice Chairman Steve Krasinski, Tom Mazzoli, Michael Parker, and Joe Tolisano. Also in the audience were CFO Michael Marinaccio, First Selectman Lisa Pellegrini, Dr. Maynard Suffredini, Bill Boutwell and Bud Knorr.

**3. FY 2016 Budget Discussion and Decisions**

Mike Marinaccio explained the recent budget changes and the updates that had been made. He explained that the Finance Department was continuing to present the budget with a 0 mill increase and use of the reserve fund balance in the amount of \$524,984. Joe Tolisano asked about the use of the reserves and if that would be a good practice. Mike Marinaccio explained that this year we are projecting to return \$885,000+ to the General Fund Balance and that this would be money available for the same use again next year if needed.

*Joe Tolisano moved to approve the budget as presented, seconded by Michael Parker.*

Jim Persano asked about the future scenarios that were presented at the March 30, 2015 meeting and also asked if the Finance Department had projected any more future years beyond Fiscal Year 2017. Brian Wissinger responded that the worst case scenario that was presented involved a 4% increase in both the Town Budget and the Board of Education budget and should that scenario in fact become a reality, we would offset expenditures with the use of reserve fund balance in the amount of approximately \$1,000,000 and would have to increase the mill rate no more than .50 mills. If the moderate growth plan of 3% for both entities became a reality, we could offset expenses with the use of fund balance in approximation of \$700,000 and a .25 mill increase. Other than Fiscal Year 2017, the Finance Department had not projected any further in to the future.

Steve Krasinski handed out a scenario projection packet that laid out 4 scenarios and potential impacts going to Fiscal Year 2019.

Scenario 1. Accept the budgets proposed and use the reserves to balance expenditures.

Scenario 2. Same as Scenario 1, but limit the use of the reserves and increase mill rate .25 mill to balance expenditures.

Scenario 3. Same as Scenario 2, but reduce the budgets a total of \$160,000.

Scenario 4. Same as scenario 1, but limit the use of reserves and increase mill rate .50 mill to balance expenditures.

The summary of mill increases presented were viewed as follows:

<u>Scenario</u>	<u>2015/2016</u>	<u>2016/2017</u>	<u>2017/2018</u>	<u>2018/2019</u>
I	-0- Mill	.59 Mill	2.2 Mill	1.9 Mill
II	.25 Mill	.25 Mill	2.1 Mill	1.5 Mill
III	.25 Mill	.25 Mill	1.6 Mill	1.9 Mill
IV	.50 Mill	.50 Mill	.87 Mill	2.2 Mill

All scenarios for future years were based on a 3% annual growth model for both the Town and the Board of Education budgets.

Michael Parker expressed concern about the road conditions in town and the amount of money being spent on capital improvements.

*Jim Persano moved to amend the previous motion by Joe Tolisano, seconded by Tom Mazzoli. A unanimous decision followed.*

*Jim Persano moved to accept the budget in the amount of \$30,696,103 for expenditures and \$30,696,103 in revenues using the fund balance reserve in the amount of \$524,984 to offset expenditures, seconded by Tom Mazzoli. A unanimous decision followed.*

**4. Budget Flyer, Content Finalization and Approval**

Mike Marinaccio presented the Board with a new budget flyer based on their requested changes from the March 30, 2015 meeting. Attached was the Public Notice letter for their review also.

*Joe Tolisano moved to accept the Budget Flyer and Public Notice as presented, seconded by Tom Mazzoli. A unanimous decision followed.*

**5. Adjournment**

*Joe Tolisano moved to adjourn at 7:30 pm, seconded by Michael Parker. A unanimous decision followed.*

Respectfully Submitted,

Brian Wissinger

*MINUTES ARE NOT OFFICIAL UNTIL APPROVAL AT A SUBSEQUENT MEETING*